

Releasable

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DECLARATIONS — EXCESS UMBRELLA LIABILITY		
New	National Casualty Company	
Renewal of Number	Property/Casualty Division	XU 000098
	6991 E. Camelback Road	
	Scottsdale, Arizona 85251	
	A STOCK COMPANY	
ITEM 1. NAMED INSURED AND MAILING ADDRESS		
<ul style="list-style-type: none"> Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis, Missouri 63166 		
AGENT NAME AND ADDRESS		
<ul style="list-style-type: none"> Danmar Associates, Ltd. 99 John Street New York, NY 10038 		
Agent No _____		
ITEM 2. POLICY PERIOD		
From April 1, 1984 To April 1, 1985		
12:01 A.M. Standard Time at the address of the Named Insured as stated herein.		

ITEM 3. UNDERLYING UMBRELLA INSURER(S) AND LIMIT(S) OF LIABILITY

Company(ies) and Policy Number(s):	Limit(s) of Liability:
1 Lloyd's of London and various other companies	\$ 58,000 .000.00 each occurrence 58,000 .000.00 annual aggregate
2 Policy # to be advised	where applicable .000.00 each occurrence .000.00 annual aggregate
3	.000.00 each occurrence .000.00 annual aggregate

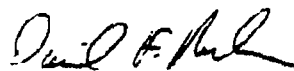
ITEM 4. COMPANY'S LIMIT OF LIABILITY

(A) EACH OCCURRENCE PART OF 22,000,000 EACH OCCURRENCE	\$ 1,000,000
(B) ANNUAL AGGREGATE PART OF 22,000,000 ANNUAL AGGREGATE	\$ 1,000,000
WHERE APPLICABLE	

ITEM 5. PREMIUM

Advance Premium \$ 2750

Rate Flat

ITEM 6. ENDORSEMENTS ATTACHED TO POLICY AT INCEPTION #'s 1, 2, & 3.**ITEM 7. NOTICE OF ALL ACCIDENTS OR OCCURRENCES WHICH ARE LIKELY TO INVOLVE THIS POLICY SHALL BE GIVEN TO THE COMPANY AS SOON AS POSSIBLE.**


COUNTERSIGNATURE DATE

COUNTERSIGNATURE

XU-D- 9-82

MONS 158755

National Casualty Company

**Excess
Umbrella
Liability
Policy**

MONS 158756

National Casualty Company

Scottsdale, Arizona

(A stock company herein called the Company)

Agrees with the Insured, named in the Declarations made a part hereof, in consideration of the payment of the premium and in reliance upon statements in the Declarations and subject to the limits of liability, conditions and exclusions of this policy as follows:

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees to indemnify the Insured, up to the Limits of Liability shown in Item 4(A) and 4(B) of the Declarations page, in excess of the Underlying Limit(s) of Liability shown in Item 3 of the Declarations, for all sums which the Insured shall become legally obligated to pay by reason of liability imposed upon the Insured by law, or assumed by the Insured under contract or agreement, on account of:

- A) Personal Injury
- B) Property Damage
- C) Advertising Liability

arising out of the hazards covered by and defined in the Underlying Policy(ies) shown in Item 3 of the Declarations.

II. LIMIT OF LIABILITY — UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurer(s) have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as expressed in Item 3 of the Declarations page.

CONDITIONS

1. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE: This policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policy(ies) stated in Item 3 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this policy that the Underlying Umbrella Policy(ies) shall be maintained in full effect during the policy term except for any reduction of the aggregate limit(s) contained therein solely by payment of claims as a result of accidents and/or occurrences happening during the period of this policy.

2. PRIOR INSURANCE AND NON-CUMULATION OF LIABILITY: It is agreed that if any loss is also covered in whole or in part under any other excess policy issued to the Insured prior to the inception date hereof, the Company's limit of liability as stated in the Declarations shall be

reduced by any amounts due to the Insured on account of such loss under such prior insurance.

3. NOTICE OF OCCURRENCE: Whenever the Insured has information from which the Insured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which in the event that the Insured should be held liable, is likely to involve this policy, notice should be sent to the Company as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which at a later date would appear to give rise to claims hereunder, shall not prejudice such claims.

4. OTHER INSURANCE: If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically stated to be in excess of this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

5. PREMIUM COMPUTATION: The advance premium stated in the Declarations is an estimated premium unless otherwise specified. Upon termination of this policy, the earned premium shall be computed in accordance with the rates applicable to this insurance and as stated in the Declarations. If the earned premium thus computed exceeds the advance premium paid, the Insured shall pay the excess to the Company; if less, the Company shall return to the Insured the unearned portion paid by such Insured. The Insured shall maintain records of the information necessary for premium computation on the basis stated in the Declarations and shall send copies of such records to the Company at the end of the policy period, as the Company may direct.

The Company may examine and audit the Insured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this policy.

6. CANCELLATION: This policy may be cancelled by the Named Insured by surrender thereof to the Company or its representatives or by mailing to the Company or its representatives written notice stating when hereafter the cancellation shall be effective. This policy may be cancelled by the Company or its representatives by sending written notice to the Named Insured stating when, not less than thirty (30) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by the Company or its representatives to the Named Insured

at the address shown in this policy shall be sufficient proof of notice and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice.

It is agreed that regardless of any other items or conditions contained in this policy or endorsements attached thereto, this policy may be cancelled by the Company or its representatives for non-payment of any unpaid portion of the premium by delivering to the Named Insured, by sending to the Named Insured by mail registered or unregistered, at the Named Insured's address shown herein, not less than ten days written notice stating when the cancellation shall be effective.

This policy shall be cancelled by the Named Insured the Company shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by

the Company, the Company shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Company shall be effective even though the Company makes no payment or tender of return premium with such notice.

7. BANKRUPTCY OR INSOLVENCY: In the event of the bankruptcy or insolvency of the insured or any entity comprising the insured, the Company shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

8. CONFLICTING STATUTES: The terms of this insurance which are in conflict with the statutes of the state wherein this insurance is issued are hereby amended to conform to such statutes.

NUCLEAR ENERGY LIABILITY EXCLUSION (Broad Form)

It is agreed that the policy does not apply

Under any Liability Coverage, to injury, sickness, disease, death or destruction

a. with respect to which an Insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability, or

b. resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954 or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

If Under any Liability Coverage, to injury, sickness, disease, death or destruction, resulting from the hazardous properties of nuclear material,

a. the nuclear material (1) is at any nuclear facility owned by, operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom

b. the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured, or

c. the injury, sickness, disease, death or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury or to destruction of property at such nuclear facility.

If As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties.

"nuclear material" means source material, special nuclear material or byproduct material.

"source material", "special nuclear material" and "byproduct material" have the meaning given them in the Atomic Energy Act of 1954 or in any amendatory law thereof.

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor.

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof.

"nuclear facility" means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury or to destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

In Witness Whereof, the Company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

U. M. Nickaloff

SECRETARY

D. E. Zurn

PRESIDENT

National Casualty Company**ENDORSEMENT
NO. 4**

ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE (STANDARD TIME)					INSURED	AGENCY AND CODE
	MO	DAY	YR	12:01			
XU000098	4	1	84	AM		Monsanto Corporation Etal	

In consideration of the Premium charged, it is hereby understood and agreed that Item 3: Underlying Limits of Liability is amended to read:

\$58,500,000 Each occurrence
\$58,500,000 Annual Aggregate, Where Applicable

DATE

UT-2 (8-82)



AUTHORIZED REPRESENTATIVE

MONS 158759

National Casualty Company**ENDORSEMENT
NO. # 3**


ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE (STANDARD TIME)					INSURED	AGENCY AND CODE
	MO	DAY	YR	12 01	A M		
XU0000098	4	1	84			Monsanto Company, Etal	

FIDELITY EXCLUSION

In consideration of the premium charged, it is hereby understood & agreed that any claim arising out of an act of employee dishonesty or other fidelity-related act is hereby excluded from this policy

DATE

UT 2 (8-82)


 AUTHORIZED REPRESENTATIVE
MONS 158760

National Casualty Company**ENDORSEMENT
NO. 2**

ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE (STANDARD TIME)				INSURED	AGENCY AND CODE
	MO	DAY	YR	12 01		
XU000098	4	1	84	A M	Monsanto Company, Etal	

WORKERS COMPENSATION EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that any claim arising out of any workman's compensation act is hereby excluded from this policy.

DATE

UT-2 (8-82)

 AUTHORIZED REPRESENTATIVE
MONS 158761

National Casualty Company**ENDORSEMENT
NO. 1**

ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE (STANDARD TIME)					INSURED	AGENCY AND CODE
	MO	DAY	YR	12.01	A M		
XU000098	4	1	84			Monsanto Company, Etal	

Except as otherwise specifcally amended by endorsement attached hereto, it is understood and agreed that this insurance covers the same insureds and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, and the amount and Limits of Liability) as are contained in the underlying Umbrella Liability Policy or renewals thereof written by underwriters at Lloyd's of London and various companies.

DATE

UT-2 (8-82)


 AUTHORIZED REPRESENTATIVE
MONS 158762